

STAR CEMENT LIMITED
(Formerly CEMENT MANUFACTURING COMPANY LTD)

9th June, 2021

**The Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G
Bandra Kurla Complex, Bandra-East
Mumbai-400 051
Stock code: STARCEMENT**

**BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400 001
Stock code: 540575**

Dear Sir(s),

Sub: Outcome of the Board meeting held on 9th June, 2021

Further to our letter dated 2nd June, 2021, please note that as per recommendation made by the Audit Committee, the Board of Directors of the Company at their duly convened meeting held on today i.e., 9th June, 2021 inter alia, has taken on record and approved the Audited Standalone and Consolidated financial results of the Company for the fourth quarter and year ended 31st March, 2021.

A copy of the Audited Standalone and Consolidated financial results of the Company for the fourth quarter and year ended 31st March, 2021 alongwith Un-modified Statutory Auditor's Reports are enclosed for your information and record.

We hereby confirm that the Statutory Auditors of the Company M/s. D.K. Chhajer & Co., Chartered Accountants (Firm Registration No.304138E) have furnished their report with Unmodified opinion on Audited Standalone and Consolidated Financial Results for the year ended 31st March, 2021.

The Meeting of the Board of Directors of the Company commenced at 11.55 a.m. and concluded at 12.50 p.m.

Thanking you,
For Star Cement Limited

09-06-2021

X

Debabrata Thakurta
Company Secretary
Signed by: THAKURTA DEBABRATA

**Debabrata Thakurta
(Company Secretary)**



STAR CEMENT
Solid Setting

Regd. Office & Works : Lumshnong, P.O. – Khaliehriat, Dist. – East Jaintia Hills, Meghalaya – 793 210, Ph: 03655–278215/16/18, Fax: 03655–278217, e–mail: lumshnong@starcement.co.in
Works : Gopinath Bordoloi Road, Village – Chamatapathar, District – Kamrup (M), Guwahati – 782 402, Assam, e–mail : ggu@starcement.co.in
Guwahati Office : Mayur Garden, 2nd Floor, Opp. Rajiv Bhawan, G.S. Road, Guwahati – 781 005, Assam, Ph: 0361–2462215/16, Fax: 0361–2462217, e–mail: guwahati@starcement.co.in
Delhi Office: 281, Deepali, Pitampura, Delhi–110 034. Ph: 011 – 2703 3821/22/27, Fax: 011 – 2703 3824, e–mail: delhi@starcement.co.in
Kolkata Office: 3, Alipore Road, Satyam Towers, 1st Floor, Unit No. 9B, Kolkata – 700 027, Ph: 033–2448 4169/4170, e–mail: kolkata@starcement.co.in
Durgapur Office: C/O – Ma Chandī Durga Cements Ltd., Bamunara Industrial Area, P.O.– Bamunara, P.S.– Kanksha, Dist. Burdwan, West Bengal – 713 212
Siliguri Office: MLA House, 3rd Floor, above Reliance Trend Showroom, Sevak Road, Siliguri – 734 001, Ph: 0353–2643611/12

AN ISO 9001, ISO 14001 & OHSAS 18001 CERTIFIED COMPANY

CIN NO. L26942ML2001PLC006663

Independent Auditor's Report on the Audit of Annual Standalone Financial Results**To the Board of Directors of Star Cement Limited****Opinion**

We have audited the accompanying Statement of Standalone Financial Results for the Quarter and Year Ended 31 March, 2021 ("the Statement") of **Star Cement Limited** ("the Company"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion, and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information for the quarter and year ended 31 March, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our Report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31 March, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- We draw your attention to Note no. 3 to the Statement which explains the uncertainties and the management's assessment of the financial impact due to the COVID-19 pandemic situation, for which a definitive assessment of the impact is highly dependent upon circumstances / developments as they evolve in the subsequent periods.

Our opinion is not modified in respect of this matter.



- We draw your attention to Note 5 to the Statement which states that the Company has charged off the differential Excise duty of Rs. 2,931.36 lacs as an Exceptional item. The same was booked as income in earlier years based on an order passed by High Court of Guwahati as per the judgement of Supreme Court. Subsequently, the Apex Court reversed its Order and certain parties had filed review petitions, pending which the Company had treated it as a Contingent liability. On rejection of such review petitions, the Company has charged off the same.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement has been prepared on the basis of the Standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- Due to COVID 19 pandemic and the consequential state-wide lockdowns announced by the State Government including travel restrictions, maintenance of social distancing etc., the audit team has performed the audit from remote location on the basis of data, scanned copies, documents, management estimates, assumptions, certificates and other information supplied electronically by the management on online platform. We have relied on Management's assurance of the authenticity, completeness and accuracy of these records electronically submitted to us. Further, our attendance at the physical inventory verification done by the Management was impracticable under the current lock-down restrictions imposed by the Government and we have therefore, relied on the related alternative audit procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence - Specific Consideration for Selected Items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on this Statement.
Our opinion is not modified in respect of this matter.

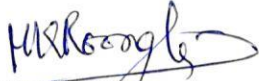


- Attention is drawn to Note no. 6 to the Statement which states that the Statement includes the results for the quarter ended 31 March, 2021 and 31 March, 2020, being the balancing figure between the audited figures in respect of the full financial year and the published year-to-date figures up to third quarter of the respective financial years, which were subject to limited review by us.
Our opinion is not modified in respect of this matter.

For D.K. Chhajjer & Co.

Chartered Accountants

Firm Registration No. 304138E



Manoj K Roongta

Partner

Membership No.: 057761

UDIN: 21057761AAAAAM8919

Place: Kolkata

Date : 09 June, 2021



D. K. CHHAJER & CO.

CHARTERED ACCOUNTANTS

NILHAT HOUSE
11, R. N. MUKHERJEE ROAD
GROUND FL., KOLKATA - 700 001
PHONES : 033 - 2262 7280 / 2262 7279
TELE - FAX : 033 2230 - 6106
E-mail : dkchhajer@gmail.com
kolkata@dkcindia.com

Independent Auditor's Report on the Audit of Annual Consolidated Financial Results

To The Board of Directors of Star Cement Limited

Opinion

We have audited the accompanying Statement of Consolidated Financial Results for the Quarter and Year Ended 31 March, 2021 ("the Statement") of **Star Cement Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion, and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on financial information of subsidiaries referred to in Other Matters section below, the Statement:

i. includes the results of the following entities:

Name of Entities	Relationship
Star Cement Meghalaya Limited (SCML)	Subsidiary
Megha Technical & Engineers Private Limited (MTEPL)	Subsidiary
Meghalaya Power Limited (MPL)	Subsidiary
NE Hills Hydro Limited (NEHL)	Subsidiary
Star Century Global Cement Private Limited (SCGCPL)	Subsidiary

ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended 31 March, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our Report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended 31 March, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

We draw your attention to Note no. 3 to the Statement which explains the uncertainties and the management's assessment of the financial impact due to the lock-down and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact is highly dependent upon circumstances / developments as they evolve in the subsequent periods.

Our opinion is not modified in respect of this matter.

We draw your attention to Note 5 to the Statement which states that the Group has charged off the differential Excise duty of Rs. 6457.42 lacs as an Exceptional item. The same was booked as income in earlier years based on an order passed by High Court of Guwahati as per the judgement of Supreme Court. Subsequently, the Apex Court reversed its Order and certain parties had filed review petitions, pending which the Group had treated it as a Contingent liability. On rejection of such review petitions, the Group has charged off the same.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Statement

The Statement has been prepared on the basis of consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

Further, in terms of the provision of the Act, the respective Board of Directors of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the Group.



Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.



We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- Due to COVID 19 pandemic and the consequential nationwide lockdown announced by the Central and State Government including travel restrictions, maintenance of social distancing etc., the audit team has performed the audit from remote location on the basis of data, scanned copies, documents, management estimates, assumptions, certificates and other information supplied electronically by the management on online platform. We have relied on Management's assurance of the authenticity, completeness and accuracy of these records electronically submitted to us. Further, our attendance at the physical inventory verification done by the Management was impracticable under the current lock-down restrictions imposed by the Government and we have therefore, relied on the related alternative audit procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence - Specific Consideration for Selected Items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on this Statement. Our opinion is not modified in respect of this matter.
- We did not audit the financial statements and other financial information in respect of two subsidiaries (NE Hills Hydro Limited & Star Century Global Cement Private Limited) whose financial statements reflect total assets of Rs. 53.08 lakhs as at 31 March, 2021, total revenue of Rs. Nil, total net loss of Rs. 0.84 lakhs and total comprehensive income of Rs. 0.78 lakhs for the year ended 31 March, 2021, as considered in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us are as stated in paragraph - Auditor's Responsibilities for the Audit of the Statement

Of the above, the financial statements of one subsidiary located outside India (Star Century Global Cement Private Limited), included in the Statement, which constitute total assets of Rs. 22.13 lakhs as at 31 March, 2021, total revenue of Rs. Nil, total net loss of Rs. 0.65 lakhs and total comprehensive income of Rs. (0.65) lakhs for the year ended 31 March, 2021, have been prepared in accordance with accounting principles generally accepted in that country and which has been audited by other auditor under generally accepted auditing standards applicable in that country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. Our opinion in so far as it relates to the balances and affairs of this subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the Management of the Holding Company and audited by us.



Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Board of Directors.

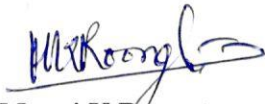
- Attention is drawn to Note no. 6 to the Statement which states that the Statement includes the results for the quarter ended 31 March, 2021 and 31 March, 2020, being the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures up to third quarter of the respective financial years, which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

For D. K. Chhajjer & CO.

Chartered Accountants

FRN: 304138E



Manoj K Roongta

Partner

Membership No.: 057761

UDIN: 21057761AAAAAN1312

Place: Kolkata

Date : 09 June, 2021



STAR CEMENT LIMITED
 Regd. Office : Vill.: Lumshnong, PO: Khaliéhriat, Dist. East Jaintia Hills, Meghalaya - 793210
 Phone: 0365-278215, Fax: 0365-278217
 Email : investors@starcement.co.in ; website: www.starcement.co.in
 CIN : L26942ML2001PLC006663

Statement of Audited Financial Results for the Quarter/Year ended 31st March, 2021

(₹ in Lacs)

Sl. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter ended 31.03.2021 Audited	Quarter ended 31.12.2020 Unaudited	Quarter ended 31.03.2020 Audited	Year ended 31.03.2021 Audited	Year ended 31.03.2020 Audited	Quarter ended 31.03.2021 Audited	Quarter ended 31.12.2020 Unaudited	Quarter ended 31.03.2020 Audited	Year ended 31.03.2021 Audited	Year ended 31.03.2020 Audited
1	Income										
	Revenue from Operations	58,986.48	40,381.20	52,504.15	1,66,399.97	1,77,326.68	60,262.49	42,343.57	54,866.02	1,71,993.22	1,84,314.74
	Other Income	613.71	568.16	684.61	2,116.19	2,806.89	832.47	744.28	788.30	2,822.06	2,943.59
	Total Income	59,600.19	40,949.36	53,188.76	1,68,516.16	1,80,133.57	61,094.96	43,087.85	55,654.32	1,74,815.28	1,87,258.33
2	Expenses										
	Cost of materials consumed	24,718.62	15,994.14	17,877.27	67,779.17	62,541.51	13,892.66	9,292.11	9,519.62	37,459.55	33,896.93
	Purchase of traded Goods	215.22	1,864.45	2,820.42	5,777.09	11,009.28	217.17	1,392.21	1,515.25	4,157.07	7,081.99
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	40.46	(614.12)	274.03	(361.28)	(654.42)	546.20	(2,350.32)	504.68	(1,292.82)	(789.62)
	Employee benefits expense	2,413.84	2,212.52	2,325.31	8,670.65	8,209.90	3,609.57	3,405.45	3,498.78	13,133.09	12,656.01
	Finance costs	184.11	256.91	457.00	1,255.87	1,955.94	162.82	189.23	196.23	698.86	933.73
	Depreciation and amortisation expense	1,756.22	1,025.81	1,220.37	4,773.29	4,331.89	2,773.21	2,081.92	2,499.39	8,999.41	9,295.18
	Other expenses	23,777.69	14,402.57	20,464.40	60,435.89	67,639.47	31,558.41	22,206.99	27,438.07	85,276.31	92,032.40
	Total Expenses	53,106.16	35,142.28	45,438.80	1,48,330.68	1,55,033.57	52,760.04	36,217.59	45,172.02	1,48,431.47	1,55,106.62
3	Profit before exceptional items /extraordinary items(1-2)	6,494.03	5,807.08	7,749.96	20,185.48	25,100.00	8,334.92	6,870.26	10,482.29	26,383.81	32,151.71
4	Exceptional items	-	2,931.36	-	2,931.36	-	-	6,457.42	-	6,457.42	-
5	Profit/(Loss) before tax (3-4)	6,494.03	2,875.72	7,749.96	17,254.12	25,100.00	8,334.92	412.84	10,482.29	19,926.39	32,151.71
6	Tax expenses	282.98	774.49	1,818.81	1,526.91	3,229.31	201.06	404.65	1,797.77	1,213.40	3,421.37
7	Net Profit/(Loss) after tax for the period (5-6)	6,211.05	2,101.23	5,931.15	15,727.21	21,870.69	8,133.86	8.19	8,684.52	18,712.99	28,730.34
8	Other Comprehensive Income including non- controlling interest (net of taxes)	(5.99)	3.81	(15.25)	5.42	(21.60)	6.15	2.77	(22.67)	14.45	(36.97)
9	Total Comprehensive Income for the period (7+8)	6,205.06	2,105.04	5,915.90	15,732.63	21,849.09	8,140.01	10.96	8,661.85	18,727.44	28,693.37
10	Net Profit for the period attributable to:										
	Shareholders of the Company	6,211.05	2,101.23	5,931.15	15,727.21	21,870.69	8,529.62	(174.78)	8,583.18	18,712.99	28,554.98
	Non-controlling interest	-	-	-	-	-	(395.76)	182.97	101.34	-	175.36
11	Other Comprehensive Income attributable to:										
	Shareholders of the Company	(5.99)	3.81	(15.25)	5.42	(21.60)	5.32	3.05	(22.14)	14.45	(36.40)
	Non-controlling interest	-	-	-	-	-	0.83	(0.28)	(0.53)	-	(0.57)
12	Total Comprehensive Income attributable to:										
	Shareholders of the Company	6,205.06	2,105.04	5,915.91	15,732.63	21,849.09	8,534.94	(171.73)	8,561.04	18,727.44	28,518.58
	Non-controlling interest	-	-	-	-	-	(394.93)	182.69	100.81	-	174.79
13	Paid up Equity Share Capital (Face Value of ₹ 1/- each)	4,124.29	4,124.29	4,124.29	4,124.29	4,124.29	4,124.29	4,124.29	4,124.29	4,124.29	4,124.29
14	Earnings Per Share (EPS) - (Face Value of ₹ 1/- each) (not annualised) (₹)										
	Basic	1.51	0.51	1.44	3.81	5.25	2.07	(0.04)	2.08	4.54	6.85
	Diluted	1.51	0.51	1.44	3.81	5.25	2.07	(0.04)	2.08	4.54	6.85



STAR CEMENT LIMITED

Statement of Segment Revenue, Results and Capital Employed for the Quarter/ Year ended 31st March, 2021

(₹ in Lacs)

Sl. No.	Particulars	CONSOLIDATED				
		Quarter ended 31.03.2021 Audited	Quarter ended 31.12.2020 Unaudited	Quarter ended 31.03.2020 Audited	Year ended 31.03.2021 Audited	Year ended 31.03.2020 Audited
1	Segment Revenue					
	(a) Cement	79,009.36	54,899.80	71,022.58	2,25,368.54	2,38,644.27
	(b) Power	3,152.91	3,874.27	3,388.18	11,963.59	12,236.78
	Total Segment Revenue	82,162.27	58,774.07	74,410.76	2,37,332.13	2,50,881.05
	Less : Inter Segment Revenue-Cement	18,746.86	12,560.19	16,156.57	53,377.14	54,410.05
	Less : Inter Segment Revenue-Power	3,152.92	3,870.31	3,388.17	11,961.77	12,156.26
	Gross Revenue from Operations	60,262.49	42,343.57	54,866.02	1,71,993.22	1,84,314.74
2	Segment Results (Profit/(Loss) Before Tax & Finance Cost)					
	(a) Cement	8,208.34	5,818.19	9,587.44	23,601.71	29,065.34
	(b) Power	(520.92)	510.68	393.17	707.91	1,188.90
	Total	7,687.42	6,328.87	9,980.61	24,309.62	30,254.24
	Less : Finance Costs	162.82	189.23	196.23	698.86	933.73
	Add : Unallocable Expenses net off unallocable income	810.32	730.62	697.91	2,773.05	2,831.20
	Less: Exceptional items	-	6,457.42	-	6,457.42	-
	Total Profit/(Loss) Before Tax	8,334.92	412.84	10,482.29	19,926.39	32,151.71
3	Segment Assets					
	(a) Cement	2,05,550.43	2,05,514.23	1,83,767.92	2,05,550.43	1,83,767.92
	(b) Power	18,858.03	20,891.05	22,418.02	18,858.03	22,418.02
	(c) Unallocated	31,807.56	30,941.56	29,629.53	31,807.56	29,629.53
	Total	2,56,216.02	2,57,346.84	2,35,815.47	2,56,216.02	2,35,815.47
4	Segment Liabilities					
	(a) Cement	47,514.80	51,967.51	41,133.12	47,514.80	41,133.12
	(b) Power	938.52	1,313.32	1,845.62	938.52	1,845.62
	(c) Unallocated	346.57	760.73	118.92	346.57	118.92
	Total	48,799.89	54,041.56	43,097.66	48,799.89	43,097.66
5	Capital Employed (Segment Assets less Segment Liabilities)					
	(a) Cement	1,58,035.63	1,53,546.72	1,42,634.80	1,58,035.63	1,42,634.80
	(b) Power	17,919.51	19,577.73	20,572.40	17,919.51	20,572.40
	(c) Unallocated	31,460.99	30,180.83	29,510.61	31,460.99	29,510.61
	Total	2,07,416.13	2,03,305.28	1,92,717.81	2,07,416.13	1,92,717.81

Segment note:

The Group is engaged in manufacture of Cement & Cement Clinker. The Power Company is generating and supplying power to other Companies in its Group for captive purpose.



STAR CEMENT LIMITED

Regd. Office : Vill.: Lumshnong, PO: Khaliehriat, Dist. East Jaintia Hills, Meghalaya - 793210

(₹ in Lacs)

AUDITED STATEMENT OF ASSETS & LIABILITIES					
Sl. No.	Particulars	Standalone	Standalone	Consolidated	Consolidated
		As on 31.03.2021	As on 31.03.2020	As on 31.03.2021	As on 31.03.2020
		Audited	Audited	Audited	Audited
A	ASSETS				
1	Non Current Assets				
	Property, Plant and Equipment	43,248.83	27,117.61	81,991.46	69,298.49
	Capital work-in-progress	10,975.19	22,308.49	12,661.04	23,754.83
	Right-of-use assets	261.33	284.62	268.58	290.02
	Intangible assets	32.39	21.58	36.55	24.09
	Investments in subsidiaries	27,773.77	23,744.65	-	-
	Financial assets:				
	- Investments	142.34	135.81	166.22	158.07
	- Loan	426.63	428.21	436.42	439.36
	- Other financial assets	-	-	27.89	26.40
	Deferred tax assets (net)	18,768.84	17,351.44	31,122.85	28,933.71
	Non-current tax asset(net)	69.49	79.08	631.63	643.57
	Other non-current assets	4,053.68	4,358.31	6,279.09	6,301.28
	Total non-current assets	1,05,752.49	95,829.80	1,33,621.73	1,29,869.82
2	Current Assets				
	Inventories	9,487.45	8,425.82	23,468.04	25,690.86
	Financial assets:				
	- Investments	-	-	-	-
	- Trade receivables	13,108.71	10,693.35	13,173.41	12,222.25
	- Cash and cash equivalents	21,428.38	23,623.76	25,700.21	24,105.63
	- Bank balances other than above	16,577.77	2,597.35	23,335.18	4,277.17
	- Loans	1,664.30	1,508.77	4,308.75	4,493.62
	- Other financial assets	39.63	40.05	35.61	36.04
	Other current assets	21,231.26	19,152.50	32,573.09	35,120.08
	Total current assets	83,537.50	66,041.60	1,22,594.29	1,05,945.65
	TOTAL ASSETS	1,89,289.99	1,61,871.40	2,56,216.02	2,35,815.47
B	EQUITY AND LIABILITIES				
	Equity				
	Equity share capital	4,124.29	4,124.29	4,124.29	4,124.29
	Other equity	1,23,414.10	1,07,681.47	2,03,291.84	1,81,588.38
	Non Controlling Interest	-	-	-	7,005.14
	Total Equity	1,27,538.39	1,11,805.76	2,07,416.13	1,92,717.81
	Liabilities				
1	Non-current liabilities				
	Financial liabilities :				
	- Borrowings	11,533.46	14,285.52	18.74	74.18
	- Other financial liabilities (Incl. Lease Liabilities)	13,028.83	10,914.36	13,072.39	10,961.07
	Employee benefit obligations	326.98	241.50	523.15	434.70
	Other non current liabilities	47.83	57.05	1,056.10	1,259.25
	Total non-current liabilities	24,937.10	25,498.43	14,670.38	12,729.20
2	Current Liabilities				
	Financial liabilities :				
	- Borrowings	685.82	513.49	1,457.02	1,037.43
	- Trade payables				
	Total outstanding dues of micro enterprises and small enterprises	456.48	399.13	594.12	401.85
	Total outstanding dues of creditors other than micro enterprises and small enterprises	19,056.98	9,112.46	9,254.05	9,176.54
	- Other financial liabilities (Incl. Lease Liabilities)	11,196.70	10,235.96	14,621.72	13,468.03
	Employee benefit obligations	353.35	318.08	471.84	442.34
	Other current liabilities	4,814.55	3,988.09	7,480.14	5,842.27
	Current tax liabilities (net)	250.62	-	250.62	-
	Total current liabilities	36,814.50	24,567.21	34,129.51	30,368.46
	TOTAL EQUITY & LAIBILITIES	1,89,289.99	1,61,871.40	2,56,216.02	2,35,815.47



STAR CEMENT LIMITED

Regd. Office : Vill.: Lumshnong, PO: Khaliéhriat, Dist. East Jaintia Hills, Meghalaya - 793210

Statement of Cash Flow for the Year ended 31st March, 2021

(₹ in Lacs)

Sr. No.	Particulars	Standalone		Consolidated	
		year ended 31.03.2021	year ended 31.03.2020	year ended 31.03.2021	year ended 31.03.2020
		Audited	Audited	Audited	Audited
(A) Cash flow from Operating Activities					
Profit before tax		17,254.12	25,100.00	19,926.39	32,151.71
Adjustments for :					
Depreciation and Amortisation-		4,573.66	4,189.88	8,794.29	9,150.20
Amortisation of right-of-use- assets		199.63	142.01	205.12	144.98
Unrealised Foreign Exchange Gain /(Loss)- on export receivable		-	-	-	29.22
(Profit)/ Loss on Sale of Property Plant and Equipment		31.95	(0.70)	71.91	(1.05)
Interest Income		(2,017.99)	(2,796.81)	(2,385.06)	(2,838.26)
Finance Costs		1,255.87	1,955.94	698.86	933.73
Fair Valuation (gain)/ Loss on investments		(6.53)	14.57	(8.15)	14.57
Allowance for doubtful trade receivables		(10.79)	(0.81)	(17.30)	2.43
Operating Profit before working Capital changes		21,279.92	28,604.08	27,286.06	39,529.09
Adjustments for :					
(Increase)/Decrease in Trade receivables		(2,404.57)	2,101.55	(933.86)	2,180.84
(Increase)/Decrease in Inventories		(1,061.64)	(421.03)	2,222.82	2,028.39
(Increase)/Decrease in Loans		(95.43)	(252.39)	187.81	(985.43)
(Increase)/Decrease in Other assets		(384.40)	18,028.36	4,539.97	14,252.93
Increase/(Decrease) in Trade and other payables		10,001.87	61.29	269.78	(2,962.78)
Increase/(Decrease) in Other Liabilities and Provisions		3,824.95	1,275.26	4,695.65	(697.11)
Cash Generated from Operations		31,160.70	49,397.12	38,268.23	53,345.93
Income Tax Paid		(2,500.00)	(4,100.00)	(3,035.00)	(5,050.00)
Net Cashflow from Operating Activities (A)		28,660.70	45,297.12	35,233.23	48,295.93
(B) Cash flow from Investing Activities					
Purchase of Property ,plant and Equipment (including CWIP)		(9,670.95)	(22,120.37)	(10,749.95)	(22,757.85)
Sale of Property ,plant and Equipment (including CWIP)		56.98	19.77	66.80	49.21
Change in Share of Non controlling Interst		-	-	(4,029.12)	-
Investments in Fixed Deposits/Margin Money (Net)		(13,980.42)	9,042.62	(19,058.01)	7,548.46
Purchase of Investments		(4,029.12)	-	-	-
Interest Received		603.05	1,600.46	466.34	1,605.48
Net Cash used in Investing Activities (B)		(27,020.47)	(11,457.52)	(33,303.94)	(13,554.70)
(C) Cash Flow from Financing Activities					
Interest paid		(1,226.56)	(1,930.07)	(663.44)	(906.53)
Repayment from Long Term Borrowings / Liabilities		(2,752.06)	(855.82)	(55.44)	(101.58)
Repayment from Short Term Borrowings		-	(9.16)	-	(3,919.60)
Proceeds from Short Term Borrowings		172.32	-	419.59	-
Payment of Dividend (including Dividend Distribution Tax)		-	(4,972.05)	-	(4,972.05)
Buy back of Equity Shares		-	(10,200.00)	-	(10,200.00)
Payment of Lease liability		(29.32)	(25.88)	(35.42)	(27.20)
Net Cash used in Financing Activities (C)		(3,835.62)	(17,992.98)	(334.71)	(20,126.96)
Net Increase/(decrease) in cash and cash equivalents (A+B+C)		(2,195.38)	15,846.62	1,594.58	14,614.27
Cash and Cash Equivalents at the beginning of the year		23,623.76	7,777.14	24,105.63	9,491.36
Cash and Cash Equivalents at the end of the year		21,428.38	23,623.76	25,700.21	24,105.63

Notes :

1. Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
2. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7)"Statement of Cash Flow".
3. For the purpose of Standlaone and Consolidated Cash Flow Statement, Cash and Cash Equivalents comprises the followings:

(₹ in Lacs)

Particulars	31-Mar-21	31-Mar-21	31-Mar-21	31-Mar-21
Cash in hand	45.75	19.32	79.75	28.39
Cheques in hand	66.64	50.21	128.01	334.44
Balance with Banks	21,315.99	23,554.23	25,492.45	23,742.80
	21,428.38	23,623.76	25,700.21	24,105.63



NOTES TO FINANCIAL RESULTS:

- 1 The above Annual Financial Results were reviewed by the Audit Committee and approved by Board of Directors at their respective meetings held on 9 th June, 2021. The same have been audited by the Statutory Auditors of the Company who have expressed an unmodified opinion thereon.
- 2 The consolidated results include results of its subsidiaries Star Cement Meghalaya Limited (SCML), Megha Technical & Engineers Private Limited (MTEPL), Meghalaya Power Limited (MPL), NE Hills Hydro Ltd. (NEHL) and Star Century Global Cement Private Limited (SCGCPL). The Company has completed the balance acquisition of 83,94,000 equity shares of Meghalaya Power Limited (MPL). Accordingly, MPL has become a wholly owned subsidiary of Star Cement Limited. The consideration paid for the acquisition aggregates ₹ 4,029.12 Lacs.
- 3 The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial Statements. The Company believes that pandemic is unlikely to impact on the recoverability of the carrying value of its assets as at 31st March, 2021. Looking to the present situation of pandemic, the extent to which the same will impact Company's future financial results is currently uncertain and will depend on further developments .
- 4 The Group has started commercial production from its new cement grinding plant having capacity of 2 MnTPA at Siliguri in the state of West Bengal with effect from 16 January, 2021. Therefore Company has discontinued the contract with its Hire Units at Durgapur and Siliguri.
- 5 The Company had claimed refund of 50% of differential excise duty against furnishing of surety bond based on an order passed by the Shillong Bench and Guwahati Bench of Hon'ble High Court of Guwahati in favour of the Company as per the Supreme Court Judgement dated 13.01.2012 in the matter of M/s V.V.F Limited & others versus the Union of India and had accordingly booked income of ₹ 2,931.36 lacs and ₹ 6,457.42 lacs in its standalone and consolidated financial statements respectively. However, Supreme Court vide its Judgement dated 22.04.2020 in the matter of M/s V.V.F Limited & others versus the Union of India reversed its earlier Judgement and review petition were filed by some of the parties against the said judgement. Based on the legal advice obtained as well as its own assessment of likelihood of reversal of the said judgement no reversal of income which was previously booked in the books of account was considered necessary and the Company had considered it as an Contingent liability and disclosed the same in its financial statements for the year ended 31st March, 2020. During the current year, such review petitions filed by some of the parties got rejected by the Apex court and consequently, the Company decided to charge off the differential Excise duty of ₹ 2,931.36 lacs and ₹ 6,457.42 lacs in its standalone and consolidated financial statements respectively as an Exceptional item.
- 6 The figures for the quarter ended 31st March 2021 and 31st March 2020 are arrived at as difference between audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year which were subjected to Limited Review.
- 7 Figures of the previous period/year have been regrouped and reclassified to conform to the classification of current period, wherever necessary.



Date: 9th June,2021
Place: Kolkata

By order of the Board
For Star Cement Limited

Sajjan Bhajanka

Sajjan Bhajanka
Chairman